

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BHUSHAN POWER & STEEL LIMITED WILL BE HELD ON TUESDAY, JUNE 28, 2022 AT 11:00 AM THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Audited Balance Sheet, Statement of Profit & Loss and Cash Flow Statement) for the year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Divyakumar Vimalkumar Bhair (DIN 08568679), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **Ratification of Remuneration Payable to M/s D C Dave & Co., Cost Auditors of the Company for the financial year ending March 31st, 2023.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.10,00,000/- (Rupees Ten Lakhs only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s D C Dave & Co., (Firm Registration No.: 000611), Cost Auditors of the Company, as approved by Board of Directors for the financial year ended March 31, 2023, be and is hereby ratified and confirmed."

By Order of the Board  
For **Bhushan Power & Steel Limited**

Place: Mumbai  
Dated: April 29, 2022



**Alok Kumar Mishra**  
Company Secretary & Compliance Officer  
Membership No.: A-15967

## NOTES FOR MEMBERS' ATTENTION

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 ("Collectively referred as "MCA Circulars") has permitted for holding of the Annual General Meeting ('AGM') through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the Annual General Meeting may appoint proxy who need not to be a member, to attend and vote on his/her behalf. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM and vote on their behalf.
4. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 2 and 3 set out above and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
5. In compliance with MCA Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20 dated May 5, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at <https://www.jswsteel.in/bhushan-power-steel-limited-works>.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection



at the Registered office of the Company during all working day from 11.00 A.M to 1.00 P.M till the date of Annual General Meeting.

6. Members having any queries relating to the Annual Report are requested to send their question at the registered office of the Company at least 7 days before the date of Annual General Meeting.
7. Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.



## **ANNEXURE TO NOTICE**

### **STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 3 of the accompanying notice is as under:

#### **ITEM NO. 3**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on April 29, 2022, has considered, and approved the appointment of M/s D C Dave & Co., Cost Accountants (Firm Registration No.: 000611), as the Cost Auditor of the Company for the financial year 2022-23 at a remuneration of Rs.10,00,000 (Rupees Ten Lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 3 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

Your Directors recommend the resolution as at Item No. 3 for your approval.

By Order of the Board  
For **Bhushan Power & Steel Limited**

Place: Mumbai  
Dated: April 29, 2022

  
**Alok Kumar Mishra**  
Company Secretary & Compliance Officer



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING**

(Pursuant to Clause 1.2.5 of the Secretarial Standard-2)

Name of the Director	Mr. Divyakumar Vimalkumar Bhair
Date of Birth	03.10.1980
Date of first Appointment on the Board	26/03/2021
Qualification	Chartered Accountant and Bachelor of Commerce
Experience/ Expertise in specific functional areas/Brief resume of the Director	Mr. Divyakumar Bhair is having over 17 years of experience in the field of Corporate Finance, Project Finance, Strategic Finance, Mergers & Acquisitions and Turnaround Strategy. He has been in JSW Group since last 11 years and has been involved in various long-term fund raising and large-scale acquisitions. Divyakumar has been instrumental in some of the largest ever, multibillion dollar, marque acquisitions for JSW Group. He has also been instrumental in some of the most prestigious acquisitions of JSW Group which includes acquisition of Hydro Assets from Jaypee Group, Acquisition of Italian Operations and Acquisition of Bhushan Power & Steel Ltd.
Terms & conditions of appointment / re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of remuneration sought to be paid and remuneration last drawn.	NIL
Remuneration proposed	NIL
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the F.Y. 2021-22.	6 out of 6



Other Directorships held as on 31.03.2022	JSW Living Private Limited Piombino Steel Limited JSW Steel Italy S.R.L. JSW Steel USA Ohio Inc Acero Junction Holdings Inc Periama Holdings LLC JSW Steel (USA) Inc
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.03.2022* (C = Chairman; M = Member)	Audit Committee Chairman - Piombino Steel Limited
Shareholding in the Company.	NIL

\*only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.

